

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.



Vol. 1 No. 1

THE BRASHER BULLETIN

A Newsletter of the Society of Private and Pioneer
Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and the southeastern United States. Members of the Society are also collectors of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

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Editor: David Showers
3445 American River Drive, Suite D
Sacramento, CA 95864

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WELCOME TO THE SOCIETY OF PRIVATE AND PIONEER NUMISMATICS

This is the first issue of the Brasher Bulletin, the journal of the Society of Private and Pioneer Numismatics (S.P.P.N.). The articles contained within this publication are presented by the members and cover a range of topics seldom addressed in other numismatic journals. Pioneer gold coinage of the past century, when gold strikes and the subsequent gold rushes created a new social order and way of life, is rich in lore and history.

Who were the people who worked to produce these small works of medalllic art? They were certainly resourceful, knew the value of a dollar, and were not adverse to making a profit while at the same time satisfying a need for the everyday commerce of the time. Some are well known families or established companies including the Bechtlers of North Carolina, Augustus Humbert or Kellogg & Company of San Francisco. Others are shadowy figures, lost in the past and only known by their products such as J.S. Ormsby of Sacramento and a number of gold rush era San Francisco jewelers who manufactured "fractional" gold pieces.

In this first issue of the Brasher Bulletin (B.B.) the principle articles are devoted to California small "fractional" gold coins and contemporary gold tokens. The majority of S.P.P.N. members are Cal. gold collectors and the initial series of articles and reports submitted to the editor for publication feature these coins. There appears to be an increased interest in these coins and several members have come forward with articles of interest. Bill Hieb provides an excellent account of the series as a whole, with an enlightening summary of the difficulty of identifying Cal. gold tokens. Anyone who has used the old Burnie reference realizes the confusion that abounds in this area and why interest lags behind the denominated series covered so well by Walter Breen and Ron Gillio.

A well known dealer and authority of Cal. gold, Jay Roe, has written a short account of a new variety (mule) of "fractional" gold that has surfaced several times in recent years. Readers of the Brasher Bulletin can now seek to obtain specimens or verify coins resting in their Cal. gold collections.

William O'Connor poses an interesting question that concerns his area of emphasis, the Period 1 California small denomination gold varieties.

In the last article of this issue, Jack Totheroh provides an account of the highest price ever paid for a small denomination gold coin. Will there be higher prices for some of the rarities in the upcoming Lee Collection sale by Superior Galleries?

GOLD SOUVENIR TOKENS:
A CHALLENGING NUMISMATIC SPECIALIZATION
by Bill Hieb

California Private gold and Fractional gold coins are well known and well documented. A major characteristic is the presence of a denomination in "dollars" or "cents." "Gold souvenir tokens" are closely related, but do not have a denomination. Unlike their highly respected counterparts, they are not well documented and often misunderstood. We are just beginning to learn about the history and numismatics of these intriguing little pieces, but the prevalence of many modern "imitations" has discouraged collectors and dealers from becoming actively interested in them. The purpose here is to bring attention to the fascinating attributes of this historic group and to propose that even the most ordinary examples can provide a challenge to the serious numismatist.

Description of the Specialty

The term "token" is used to describe this group, not necessarily for accuracy, but for convenience; it is most easily recognized by collectors and dealers alike. The search for a more appropriate term has been difficult because the group contains such a wide variety of coin types. Some can be classed loosely as tokens, others more correctly as charms, souvenirs, commemoratives, medals, so-called dollars, etc. Therefore, "token" is used here as a "catch-all" to signify exonomia in general rather than the narrower trade-related connotation.

The phrase "gold souvenir token" refers to "small privately-minted U.S. and Canadian gold pieces of the California Fractional tradition and related types, but lacking a denomination (dollar or cents or an abbreviation)." "Small" generally denotes gold dollar size or less although there are exceptions to the rule. "Related pieces" indicates coins not necessarily connected with Gold Rush (Exposition pieces, etc.), or those which contain little or no gold at all, but have numismatic significance for the specialty.

The Brasher Doubloon and the Art of the Gold Token

Although technically excluded from the gold souvenir token group because of its size, the Brasher Doubloon can be considered the grandfather of the gold token tradition in the United States. Ephraim Brasher (pronounced BRAYzher) was a master goldsmith and jeweler, and a neighbor of President George Washington near the temporary White House in Manhattan, New York. Designed and minted in 1787 by Brasher, the Doubloon has become one of the most valued coins in the world. Yet its history remains obscure. Other than being the first gold coin minted in the U.S., little can be said about its numismatic significance. It suffices to say that Brasher chose to perpetuate his art in the form of an attractive gold token. He may well have sensed that his impressive creation would endure, even if its original purpose was forgotten. The same principle applies to most gold tokens.

The tradition of Ephraim Brasher was not new. It originated more than 2,000 years ago in ancient Greece and Rome when coin minting was as much a personal art form as a necessity. Since then many artisans skilled in metal working -- e.g., goldsmiths, engravers, jewelers, gunsmiths -- have expressed their creativity in the form of a coinage, especially gold -- the symbol of the "vitality of life." They must have been aware that a coin is more easily reproduced in quantity than a piece of jewelry, thereby allowing greater exposure of their work to the public. And it afforded the artist an opportunity to compete with the much-admired official mint engravers of the day.

That the engravers of gold souvenir tokens achieved their artistic goals is well demonstrated by the products. Taking into account the tiny scale of the dies and the lack of reducing machinery, the designs were executed with incredible skill and artistic ability, especially those of the California Fractional tradition. So much so that it inspired Farran Zerbe to make the following comment about "gold charms" despite his low opinion of them numismatically: "Among those known (referring to surviving varieties) is found what is believed to be the best modern die work ever composed within equal space." R. H. Burnie later confirmed Zerbe's conclusion: "Several of these are as fine an example of the engravers art as can be found on the genuine article (referring to the denominated California Fractional gold), and are masterpieces of minting."

A Checkered History

Following the discovery of gold in Sacramento, California, in 1848, the expansion of population and commerce created a pressing need for coinage. Col. R. B. Mason, Military Governor at the time, agreed to allow the minting of private gold. California Fractional gold pieces and dollars began to appear in 1852, approximately three years after the first large denomination Private gold coins were minted. By 1856 the new United States Mint in San Francisco was in full production, virtually eliminating the demand for necessity coinage. Their manufacture was greatly reduced and many were melted. However, the attractive little Fractional pieces continued to be in demand, largely as souvenirs and for jewelry, but some still circulated. Production resumed in 1859 with an even greater variety of designs.

The Private Coinage Act of June 8, 1864, joined a California law in declaring the private minting of denominated coinage illegal. For many years the law was not enforced. Pieces both with and without the denomination were minted. Indian head varieties appeared circa 1872. Finally, in 1883 the continued minting of denominated pieces came to the attention of the U.S. Secret Service. Agents seized almost all of the California Fractional gold pieces that they could locate. They also strictly enforced the prohibition against appearance of a denomination on any such coin minted in the future. Following these events the gold tokens made their appearance in greater numbers.

Thus, the stage was set for the colorful and enigmatic history of California souvenir gold. On the one hand, the tokens were extremely popular during pioneer days and the latter part of the 19th century. On the other hand, soon after the turn of the century,

they fell into disrepute when frequent confusion arose between those made of solid gold and others which contained no gold, but were often gold plated. It was suddenly felt that manufacturers had intentionally misled the public with "worthless imitations" of authentic California Fractional gold. A wave of protests followed by the outraged numismatic community and the courts. In 1919 Farran Zerbe wrote an account of efforts to suppress "the production and sale of low-grade small-sized gold pieces" and added that "if successful it will be one of the various outcomes of the war (sic) that will particularly favor ethical numismatists."

According to Zerbe, the only effective court action came out of Seattle instead of San Francisco, but he does not reveal the nature or the outcome of that action. Zerbe also points out that "some ten years ago officers of the A.N.A. quietly made an effort at Washington for the suppression of production and sale of all pieces in this class, the outcome of which could be read between the lines: 'There is enough interested in San Francisco influence here for government operatives there not to know or want to know anything about them!' General press reports indicate that the present action is on instructions from the Treasury Department and is general throughout the country." One can conclude that despite the public outcry against the sale of what was presumed to be fake California gold, the prevailing political powers (especially in San Francisco) were reluctant to control their distribution.

In 1921 another report describes a resolution passed by the New York Numismatic Club "protesting against the issue of gold tokens or metal discs in the likeness of gold coins of dollar size and smaller." It refers to "unscrupulous persons" and "deception," and "unqualifiedly condemns the manufacture and sale of said articles or modification of same." Copies of the document were forwarded to various coin clubs around the country, most notably San Francisco. Finally, the club resolved "to aid the Secret Service in stamping (sic) out this evil." The message was clear. The New York Club had set the tone for the numismatic communities' position on gold souvenir tokens, one which persists to this day among collectors and dealers. It is the hoped that eventually this negative attitude will change.

The Challenge to the Collector

Popular numismatic volumes such as David Q. Bower's Adventures with Rare Coins promise the collector a variety of premiums: art, history, romance, and investments. As a specialty, gold souvenir tokens provide all of these plus an exceptional numismatic challenge. The challenge is to learn as much as possible about the background of this complex group. This means, not merely identifying and cataloging each token, but finding historical evidence for the manufacturer and engraver, the date of minting and the purpose for which it was made, the metallic composition and an estimate of rarity. That this is so difficult has to do with the great variety of specimens which exist, and the confusion surrounding the gold souvenir token group, especially the many modern gilt-metal "trinkets" which appeared after World War II. As this latter class is better researched and its significance understood, the confusion will be reduced and the prejudice against the tokens will diminish.

Literature and other information on the subject of gold souvenir tokens is sparse. The main sources at the present time are catalogs such as Burnie (1955), and Hibler and Kappen (1963), but these are not up-to-date. Breen and Gillio (1983) have documented a wealth of new historical information about California Fractional gold during the three major periods of its production.

A particularly good source of historical information for gold tokens is original advertising literature. One such document which has surfaced in recent years is a letter by Nathan Joseph to prospective dealer-customers, distributed circa 1914 (cited by Breen and Gillio, 1983). It provides illustrations of several small gold souvenir pieces: Indian Heads and Eureka/Arms of California with the star reverse, and the Alaskan 2 Too Wah. He mentions that the original Arms of California dies were lost in the 1906 earthquake, but replaced with "much-improved dies." The letter does not, however, show the Liberty Head/star reverse pieces which were made by Nathan Joseph. As was frequently practiced among the private token minters, the Joseph souvenirs were dated 1852 to 1860, commemorating the brief, but glorious period of the original California Fractional gold as true necessity coinage. Therefore, the dates on the gold tokens tend to be misleading and are not always helpful in their historical description. In general, those dated later than 1860 are more reliable, but not consistently so.

The pursuit of gold souvenir tokens is laden with perils and pitfalls -- lack of information, misinformation and prejudice -- a "red flag" for the cautious, a challenge to the adventuresome. Despite the obstacles, gold souvenir tokens provide unusual advantages to encourage the prospective collector. For the economy-minded individual, a few dollars can purchase a splendid one hundred year old original gold token, much less than one would pay for the denominated California Fractional gold. Furthermore, gold tokens are not as limited in numbers as the original California Fractional gold; it has been estimated that only 15,000 of the latter exist. The supply of gold tokens minted before World War II may not be much greater than the original California Fractional varieties, but those mass produced after the War are many times more numerous. A common fear is that, since there were no fixed mintages of these kinds, the numbers available will be unlimited and they will therefore be valueless. But it can be argued that sooner or later the production will stop and the dies will disappear. The optimist will be rewarded.

Even Farran Zerbe (1919) managed to express a half-hearted optimism on behalf of gold tokens, mixed with warnings about their nuisance potential: "Since they cannot be correctly designated as either money, medal or token, 'charms' have been taboo with the ethical collector; even if there was disposition to collect them as charms or evidence of die work, there has been discouragement in that there was no restriction as to quality or quantity production. Should production cease they will find favor with some collectors, and, no doubt, in time to come to prove of considerable interest for what they are, and variations will be sought. If for nothing more they will be well worth having as evidence of what the government tolerated for so many years."

MAJOR VARIETIES OF GOLD SOUVENIR TOKENS

(dates appearing on coins)

Washington Head Tokens

Eureka/Arms of California 1852-1859, 1865-1903

Liberty Head Tokens

Cal-Gold Reverse 1875-1876 and 1881

Date Reverse 1853-1859, 1861 and 1865

Star Reverse 1852-1860

Bear Reverse 1849-1860

Indian Head Tokens

Cal-Gold Reverse 1875 and 1876, 1880-1882

Date Reverse 1852-1859, 1861 and 1865, 1870 and 1875

Star Reverse 1852-1860

California Gold Reverse 1852 and 1853

Bear Reverse 1849-1860, 1898-1902

Alaska Gold

Pinch Series 1860-1902

Alaska Yukon Pacific Exposition Series 1909

Alaskan 2 Too Wah 1862

Parka Head Series 1911

Exposition Souvenirs

Louisiana Purchase Exposition, St. Louis 1904

Lewis and Clark Centennial Exposition, Portland 1905

Hudson-Fulton Celebration, New York City 1909

Panama Pacific Exposition, San Francisco 1915

Golden Gate International Exposition, San Francisco 1939 and 1940

New York Worlds Fair, New York City 1939

X Olympiad, Los Angeles 1939

State Gold

Idaho, Montana, Oregon, Washington 1914; California 1915

Canadian Gold

Alberta 1918 and 1919

British Columbia 1849, 1879, 1912-1924

Manitoba 1898

Ontario 1920 and 1924

THE SOUVENIR GOLD TOKENS



Arms of California



Alaska Gold



Indian Souvenir Token



The Panama Pacific Exposition- 1915

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ACKNOWLEDGEMENT

The author thanks Jay Roe for advice during the preparation of this article and for supplying the illustrations.

A MULE UNLISTED IN BREEN-GILLIO

by Jay Roe

The excellent Breen-Gillio book "California Pioneer Fractional Gold" is the most complete and accurate book that has been prepared on these historic 19th century coins. However, there are a small number of errors, and several previously unknown varieties have been discovered. One such case is discussed below.

The 1876 round 50¢ coins with a "baby head" are made using two obverse and two reverse dies. The obverse dies are very similar with die A having the "6" halfway between the star and the "7"; die B has the "6" far from the star. The reverses are also very similar. Reverse die C has a berry near the top of the "D". This is the same reverse used with the 1875 small indian heads, thus showing that the "baby heads" were also made by the California Jewelry Company. Reverse die D has the berry farther from the top of the "D". Presumably all four die combinations exist.

The A-D die combination is BG-1040, L-54A, D-374A, and is the commonest of these die combinations.

The B-C die combination is unlisted in Doering or Lee, but is BG-1039, and is not identical to D-374.

The B-D combination has not been reported.

The A-C die combination is listed in Doering, D-374. It is unlisted in Lee or Breen-Gillio, and is not BG-1039. I suggest it be numbered BG-1040A. The first one I ever saw was in the Pacific Coast 9/82 sale, Lot 1082, was identified incorrectly as L-54A. This EF coin sold for \$ 153. I next saw two in Superior's 9/87 sale. Lot 4662 was correctly described as a mule of BG-1040/1036. They called it "unique". This VF sold for \$ 577.50. Suprisingly, the following lot was the same variety but misidentified as BG-1040. This EF coin sold for \$ 88. Thus it really pays to examine these lovely little gold coins very closely. Another example was in the Stack's 4/88 sale, Lot 1880, where described as unlisted in all sources, obverse of BG-1040, reverse of BG-1039, VF, possibly unique.

THE EVER EXPANDING CALIFORNIA PIONEER GOLD SERIES

by William C. O'Connor

One of the fascinations of collecting California small denomination gold coins is the continuing opportunity to identify new varieties. My concentration has been on Period I varieties, excluding different die states.

The Breen-Gillio book published in 1983 is the definitive work on California gold and these authors have separated fact from fiction i.e., ignored "unconfirmed", "reported", and phantom coins. Breen-Gillio counted 128 Period I varieties. From this base, working backwards through prior books and comparing descriptions, one can find the following number of different varieties:

David Doering 1982 edition, names	128 varieties
Kenneth W. Lee 1979 edition, names	110
R. H. Burnie 1950 edition, names	84
Edward M. Lee 1932 edition, names	69

The one exception to the above is a coin Burnie has attributed as a quarter dollar round # 13. It was not confirmed by Kenneth Lee, Doering or Breen-Gillio and has only surfaced in the past five years.

At the present time, I count 131 varieties, 3 more since the Breen-Gillio book. To state it another way, Ed Lee said there were 69, the count is now 131, almost double the number known in 1932! There are more, of that you can be sure.

Editor's note: Anyone who knows of an unlisted variety, is welcomed to write a short article or news note in order to inform the membership through the Brasher Bulletin.



SALE OF CALIFORNIA FRACTIONAL GOLD PIECE

HITS ALL TIME HIGH \$ 32,200

by Jack Totheroh

An 1853 round dollar, BU 63, with obverse of 13 stars, liberty head and G.G. (for Gaime, Guillemot & Co.) below a reverse of an eagle seated on a rock with ONE DOLLAR, CALIFORNIA GOLD. 1853 around was offered at the Superior Galleries, Club CalNeve Sale, September 22, 1987.

The Breen-Gillio #604, rarity 8, identifies only two known pieces in VF and EF condition. None had been offered for sale in the 1980s. This coin in uncirculated condition is the finest of the three known specimens.

Superior Galleries had placed an estimate of \$2500 and up for this coin. The bidding opened at \$3000 and moved up quickly with five bidders. Two were left at \$20,000: a well known collector-dealer and a collector from Texas. The collector won at \$32,000 plus 10%. A round of applause followed.

The previous all time high for a coin in this series was for an ARMS of CALIFORNIA round half for \$21,000 in EF condition from the Grafton collection in May 1980 (B.G. 435, rarity 6+).

There were many other California Fractional Gold rarities in this sale. Many were bid to new highs since the previous peak in 1980. A B.G.#220, rarity 7, VF 35, 25 CENT round defiant eagle was bid to \$11,000 plus 10%. The last previous sale was at the New England Rare Coin Auction in April 1981, where a EF weak strike with scratches (the same coin ?) sold for \$12,650.

Rarities of 6+ or better, with less than 20 known specimens, have maintained a strong collector interest that started in the fall of 1986, and have been bid accordingly since that time in several auctions.



CLUB NEWS AND NOTES

HISTORIC LEE COLLECTION TO BE SOLD

The celebrated Lee Collection of California small denomination gold will be sold by Superior Galleries. The auction on September 25-27, 1988 to be held in Los Angeles will feature in addition to the Lee coins, another 500+ lots of Cal. gold. Larry Goldberg of Superior Galleries has offered to send all S.P.P.N. members a free copy of the auction catalog containing all of the Lee Collection, with each coin plated. Members may write to Superior at the address listed below to request free copies. Members must include the S.P.P.N. membership number.

Superior Galleries, 9478 West Olympic Boulevard, Beverly Hills, California 90212-4299.

RON GILLIO FIRST DEALER PATRON

Mr. Ron Gillio of the Pacific Coast Auction Galleries has become the first dealer patron of the S.P.P.N. His financial support has allowed the Society to print the Brasher Bulletin in your hands. Thank you Ron for your contribution. The membership application (page 16) explains the dealer patron membership.

FUTURE MEETINGS OF THE S.P.P.N.

The Society will hold a general membership meeting at the A.N.A. Convention in Cincinnati, on Friday July 22 at 11 A.M. in room 215 of the convention center. All members and guests are invited to attend.

A general membership meeting will be convened in Los Angeles at the time of the Superior Sale and the Long Beach Show in September 1988. A date will be announced at the Cincinnati meeting.

CONSTITUTION AND BY-LAWS

The proposed S.P.P.N. constitution and by-laws will be ready for mailing to members in August. Comments and suggested changes will be requested. A vote to adopt the measures will be held at the fall meeting in Long beach.



COLLECTING PRIVATE AND PIONEER GOLD

Price has most certainly prevented all but those with a hefty bankroll from assembling a representative collection of large denomination private gold coins from the gold rushes of the 19th century. Coin melts and time have reduced the number of these pieces available to the collector, and prices have reached five or six figures in recent years for many of the rarer issues.

There are numerous opportunities in related areas to indulge one's collecting interests, that will not foster bankruptcy. Western mining history is alive with many historical documents, checks, stocks, and scrip that are entirely collectable and interesting additions to private gold collections. An increasingly popular area, that has yet to reach the price levels of private gold eagles and double eagles, is the California "fractional" small denomination gold. Recent auction prices for nearly unique pieces notwithstanding, most common varieties of Cal. gold reasonably priced and readily available at most coin shows.



There is a need for a reference work for the related Cal. gold tokens and charms which are so poorly described and listed by Burnie. Perhaps the Brasher Bulletin will provide information on this neglected group, and Bill Hieb is the first to begin that work. Cal. gold tokens are not collected by those who include private and territorial gold in their collection, and many will only include denominated "fractional" gold instead. Most of the denominated coins after 1856 were not made for circulation as money and were often made by the same companies that manufactured the gold tokens such as the one pictured above by the California Jewelry Company. Why not accept both types particularly if they can be die linked and traded as souvenirs. The token field is rich with varieties at a fraction of the cost!

EDITOR'S COMMENTS

The Brasher Bulletin (B.B.) will begin accepting advertising from members beginning with the fall (second) issue. Only those ads offering to buy or sell private and pioneer gold coinage, California "fractional" gold, gold souvenir tokens, and banking and mining scrip or related numismatic literature will be accepted.

Charter members and dealer patrons receive free space as discussed in the application page 15. Current charges for full-page ads are \$ 60 per issue, half-page ads are \$ 35, one-quarter page ads are \$ 20, and six lines or less \$ 7.50.

It is the policy of the editor to respond to and print, if appropriate, comments made by the members in regard to topics and issues of importance to the Society, or opinions expressed in articles published in the B.B. All articles are the opinion of the various authors and do not necessarily represent the views of the S.P.P.N. or its officers and members. Comments received in response to recent articles will be forwarded to the authors. The comments by interested readers will help improve the quality of the B.B.

The editor encourages all members to participate in writing articles for submission to the B.B. Featured research articles, market trends, news and notes, reader surveys, condition census reports, summaries of auction results, minutes or summaries of S.P.P.N. meetings, and other news items are acceptable topics for inclusion in the B.B.

The next deadline for submission of articles for the fall issue of the B.B. is September 15, 1988. Much of that issue will be devoted to the upcoming Superior Galleries sale of the Lee Collection, but articles will be accepted on other areas of interest as well. Please write the editor if you have any questions concerning style or format for proposed articles.

Please notify the B.B. editor when moving or changing addresses. To avoid unnecessary delays in receiving the newsletter and to assist the staff on keeping the Society mailing list current, please inform the editor as soon as possible of any change of address.

The Society of Private and Pioneer Numismatics

General membership benefits of this organization include the following:

1. Voting rights and eligibility to run for club offices.
2. Subscription to the quarterly newsletter the Brasher Bulletin.
3. Participation in meetings at national and regional shows.
4. Advertising space (free and paid) in the Brasher Bulletin.
5. Participation in club surveys and polls in order to determine rarity ratings and condition census for private gold coinage. The results of such surveys will only be available to Society members.

Additional benefits for Charter members: (\$ 120)

1. Membership through December 31,1999.
2. One free ad per year (not to exceed 12 lines) in the Brasher Bulletin.
3. Low membership number

Special Dealer Patron membership: (\$ 200 per year)

1. Special recognition as a major contributor to the S.P.P.N.
2. Two half-page ads or one full-page ad year year in the Brasher Bulletin.

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For membership information and further news concerning the S.P.P.N. meetings and events, please contact Davis Showers, S.P.P.N. Membership, 3445 American River Dr., Suite D, Sacramento, CA 95864.

APPLICATION FOR MEMBERSHIP: SOCIETY OF PRIVATE AND PIONEER
NUMISMATICS

Membership level

Regular \$ 10 + \$ 5 initiation	Charter \$ 120 (four \$ 30 payments)
Dealer Patron \$ 200	

NAME: _____

ADDRESS: _____

COLLECTING INTEREST (optional): _____

